

Be it enacted by the Legislature of the State of Minnesota:

Section 1. **Timber permits, extension.** The executive council, upon application of the holders of any incompletd permits issued August 15, 1941, October 22, 1941, June 19, 1942, September 22, 1942, September 21, 1943, September 24, 1943, December 8, 1943, August 2, 1944, March 7, 1945, December 5, 1945, January 16, 1946, April 24, 1946, September 10, 1946, and September 12, 1946, may for good and sufficient reason and upon the recommendation of the conservation commissioner, extend the same for and during such period as the council deems advisable

Sec. 2. **Interest.** Any permit extended under the provisions of this act shall be subject to the charge of six per cent per annum interest on the entire unpaid purchase price and the destruction of the timber by any cause during the period of such extension shall not relieve the purchaser for payment of the same, and said purchaser shall be liable to the state therefor as provided for in Minnesota Statutes 1949, Section 90.11.

Approved March 12, 1951.

CHAPTER 70—H. F. No. 605

An act relating to fees for filing applications for industrial loan and thrift powers [companies]; amending Minnesota Statutes 1949, Section 53.03, Subdivision 1.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 53.03, Subdivision 1, is amended to read as follows:

53.03. Certificate. Subdivision 1. **Application, fee, notice.** Any such corporation hereafter organized as an industrial loan and thrift company, shall, after compliance with the requirements set forth in sections 53.01 and 53.02, cause an application, in writing, to be made to the department of commerce for a certificate of authorization. The application, in duplicate, shall be in the form prescribed by the depart-

ment of commerce and filed in its office. The application shall be made in the name of the corporation, executed and acknowledged by two of its officers designated by the board of directors of the corporation for that purpose, requesting a certificate authorizing the corporation to transact business as an industrial loan and thrift company, at the place and in the name stated in the application. At the time of filing the application the applicant shall pay a filing fee of \$100, to be paid into the state treasury and credited to the *general revenue fund and also shall pay to the commissioner of banks the sum of \$100 as a fee for investigating the application, which fee shall be turned over by him to the state treasurer and credited to the general revenue fund of the state*, and submit a copy of the by-laws of the corporation, its articles of incorporation and all amendments thereto. Thereupon the department of commerce shall fix a time, within 30 days after the filing of the application, for a hearing at its office, at which hearing it shall either grant or refuse to grant such application. A notice of the hearing shall be published once in the form prescribed by the department of commerce, at the expense of the applicant, not less than ten, nor more than 20, days prior to the date of such hearing, in a newspaper published in the municipality in which the proposed industrial loan and thrift company is to be located, or, if there be no such newspaper, in a newspaper published at the county seat of the county in which the company is proposed to be located.

Approved March 12, 1951.

CHAPTER 71—H. F. No. 688

An act relating to admission of persons to the Minnesota Soldiers' Home; amending Minnesota Statutes 1949, Section 198.01.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. Minnesota Statutes 1949, Section 198.01, is amended to read:

198.01. Soldiers Home, admission. The Minnesota Soldiers' Home shall be maintained at Minneapolis, under the